



Billing Code 4810-25-P

DEPARTMENT OF THE TREASURY

Application for Membership on the Federal Advisory Committee on Insurance

AGENCY: Departmental Offices, Treasury.

ACTION: Solicitation of applications for membership on the Federal Advisory Committee on Insurance (FACI).

SUMMARY: The charter of the FACI was renewed for a two-year period beginning July 29, 2013. As part of the charter's renewal, the number of members that may serve on the FACI was increased from 15 to 21. The Department of the Treasury (Treasury) seeks applications from individuals who wish to serve on the FACI.

FOR FURTHER INFORMATION CONTACT: James P. Brown, Senior Policy Advisor to the Federal Insurance Office, Room 2100, Department of the Treasury, 1425 New York Avenue, NW, Washington, DC 20220, at (202) 622-6910 (this is not a toll-free number).

SUPPLEMENTARY INFORMATION:

Pursuant to the Federal Advisory Committee Act¹, Treasury established a Federal Advisory Committee on Insurance (FACI) to present advice and recommendations to the Federal Insurance Office (FIO) in performing its duties and authorities.

I) Authorities of the FIO

The Federal Insurance Office Act of 2010 established the FIO within Treasury. In addition to advising the Secretary of the Treasury (Secretary) on major domestic and prudential international insurance policy issues and serving as a non-voting member on the Financial Stability Oversight Council, FIO's authorities include, among others, to:

- monitor all aspects of the insurance industry, including identifying issues or gaps in the regulation of insurers that could contribute to a systemic crisis in the insurance industry or the United States financial system;
- monitor the extent to which traditionally underserved communities and consumers, minorities, and low- and moderate-income persons have access to affordable insurance products regarding all lines of insurance, except health insurance;
- recommend to the Council that it designate an insurer, including the affiliates of such insurer, as an entity subject to regulation as a nonbank financial company supervised by the Board of Governors of the Federal Reserve System;
- coordinate federal efforts and develop federal policy on prudential aspects of international insurance matters, including representing the United States, as appropriate, in the International Association of Insurance Supervisors and assisting the Secretary in negotiating covered agreements; and

¹ Pub. L. 92-463, 5 U.S.C. App. 2 sections. 1-16, as amended.

- consult with the states (including state insurance regulators) regarding insurance matters of national importance and prudential insurance matters of international importance.

II) Scope and Membership of the FACI

The FACI was established to provide an opportunity for state insurance regulators, representatives from the insurance and reinsurance industry, academics, and consumers to offer views directly to FIO on a periodic basis. The FACI may provide advice, recommendations, analysis, and information to FIO covering specific or general insurance topics, processes, studies, and reports. The duties of the FACI shall be solely advisory and any advice and recommendations of the FACI shall be non-binding to FIO.

The FACI is a continuing advisory committee that was established on August 4, 2011 for a two-year term. Beginning July 29, 2013, the charter of the FACI was renewed for an additional two-year term. The charter reauthorizing the FACI increased the maximum number of FACI members from 15 to 21.

Treasury increased the potential size of the FACI's membership to allow participation of the broad diversity within the insurance sector. Providing additional diversity to the FACI membership will enhance the views and advice offered by the FACI.

III) Application for FACI Appointment

Treasury seeks applications from individuals representative of a constituency within the insurance sector to serve on the FACI. The terms of members chosen to serve may vary from

one to three years. No person who is a federally-registered lobbyist may serve on the FACI. Some members of the FACI may be required to adhere to the conflict of interest rules applicable to Special Government Employees as defined in 18 U.S.C. 202(a).

To apply, an applicant must submit an appropriately detailed resumé and a cover letter that includes a description of the applicant's reason for applying. An applicant must state in the applicant's materials that he or she agrees to submit to a pre-appointment tax and criminal background investigation in accordance with Treasury Directive 21-03. Applications should be addressed to James Brown and sent via email to James.Brown@treasury.gov. The deadline for submitting applications is [insert one month from publication in Federal Register].

Michael T. McRaith
Director, Federal Insurance Office

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